HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Calgary CMA

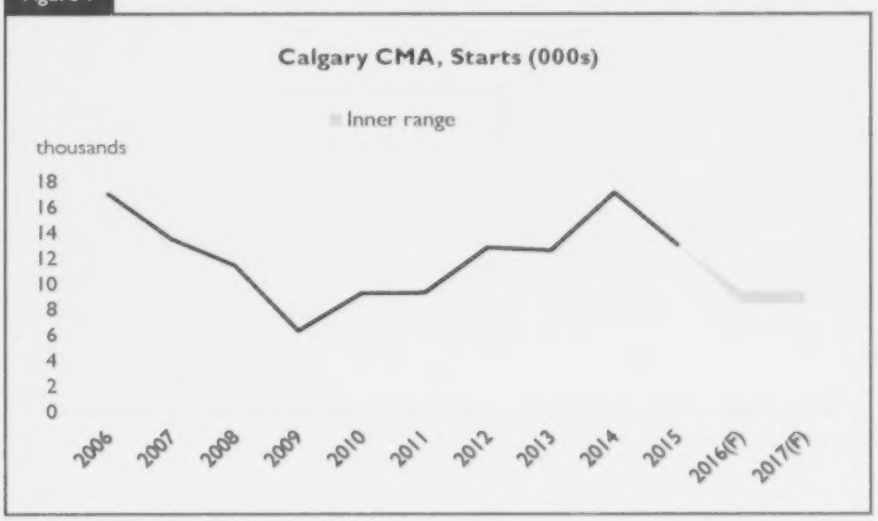
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2016

Highlights

- Total housing starts forecast to decline for the second consecutive year in 2016.
- The MLS®[1] average price is anticipated to decline in 2016, with modest growth in 2017.
- The purpose-built apartment vacancy rate is expected to remain elevated throughout the forecast period.

Figure 1



Source: CMHC, (F): CMHC Forecast

The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents risks where appropriate. The forecasts and historical data included in this document reflect information available as of April 29, 2016.

[1] MLS® is a registered trademark of the Canadian Real Estate Association.

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New home market: Housing starts in 2016 forecast to decline for the second consecutive year

In 2016, total housing starts in the Calgary Census Metropolitan Area (CMA) are forecast to decline for the second consecutive year. Reduced investments and layoffs in the energy industry due to low oil prices have spread and have impacted labour market conditions across many different industries. Elevated unemployment rates will slow down migration and income growth, while employment is expected to decline. As a result, housing demand will continue to deteriorate this year. This, combined with a rise in inventory, will reduce the pace of new home construction. Total housing starts in 2016 will range between 8,400 and 9,400 units, down from 13,033 units in 2015.

New home construction in 2017 will remain below historical averages. While oil prices are expected to move higher next year, the benefits will not be immediately felt in the energy industry and other sectors in the economy. Job creation and income growth will be modest, and elevated unemployment rates will keep migration from posting strong year-over-year gains. Total new home inventories are also anticipated to move above historical norms, largely due to more multiple units. This combined with a generous supply of active listings on the resale market, will hold back growth in new home construction. Housing starts in 2017 are forecast to also range from 8,400 to 9,400 units.

Single-detached starts in 2016 are forecast to further decline and range from 3,300 to 3,500 units, following a 36 per cent year-over-year decrease in 2015 when 4,138 single-detached homes were started. While new home inventories continue to remain low, the decrease in housing starts will be mainly attributed to weaker demand and more competition from the resale market. New home sales will also be held back or delayed as some prospective buyers face more challenges promptly selling their existing home. Single-detached starts in 2017 are forecast to range between 3,500 and 3,700 units as demand for new homes will improve slightly. Employment levels are expected to hold their ground next year with a modest increase in net migration. Supply in the resale market will also ease as active listings move lower.

The number of complete and unsold single-detached inventories, which includes spec units and show homes, have been fairly stable thus far in 2016. In March, single-detached inventories were at 364 units, down five per cent year-over-year and below the preceding 10-year average of 451 units. The decline in inventories is due to fewer spec units, as show homes are up from 2015. Many of the homes under construction have been pre-sold or are replacing spec units that have been purchased. Inventories will continue to be carefully managed during this slower period of economic activity. While a high proportion of units are still expected to be absorbed at completion, the rate of absorption will move lower. However, upward pressure on inventories is anticipated to be light, as the number of single-detached units under construction is relatively low. In March, there were 2,348 units under construction, down 32 per cent from March 2015. The low level of inventories will not only help support new home prices but also create more opportunities to increase new home construction when demand strengthens.

Along with the average resale price, new home prices have softened. In the first two months of 2016, Statistic Canada's New Housing Price Index (NHPI), which measures changes over time in contractors' selling prices, was down one per cent from the same period a year earlier. Demand for new homes and pressure on prices have eased since economic activity continues to be impacted by low oil prices. Not only has demand moderated due to job losses, slower migration and weaker income growth, more selection in the existing home market has also attracted some buyers away from new homes. Active listings are expected to remain elevated in 2016 after posting strong gains the year before. While labour costs for builders have come down, other costs related to supplies and material have increased, due to the weaker Canadian dollar. Overall,

Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of economic and financial uncertainty, will better help users in their decision-making process.

As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

a decline in economic and housing activity will keep new home prices from rising this year.

Multiple starts, which include semi-detached, row, and apartment units reached 8,895 units in 2015 and are forecast to decline and range between 5,300 and 5,700 units in 2016. The strong pace of construction recorded in 2014 and 2015 is not expected to continue over the forecast period. Multiple inventories have increased and the elevated number of units under construction will sustain the upward pressure on inventories for most of 2016. Weaker labour market conditions, higher inventories, along with a rise in the rental apartment vacancy rate will hold back new projects. In 2017, multiple starts are forecast to range from 5,100 to 5,500 units, below the preceding 10-year average of 6,117 units. Demand for new multiple units will be tempered as economic conditions gradually improve. The number of multiple units in inventory and rental vacancies are anticipated to remain elevated going into 2017 while the resale market will continue to be well supplied. As such, some builders may direct more effort towards managing current inventories as opposed to starting new projects.

Multi-family inventories have further increased in 2016, after steadily rising in the previous year. In March, total multi-family inventories in ownership tenure reached 593 units, up from 172 units in the same month a year earlier. A majority of units were apartments, and year-over-year gains were recorded in all multiple housing types. The upward pressure on inventories is not expected to ease in the short-term as the number of units under construction is elevated, especially among rows and apartments. While the number of units under construction has declined from the peaks reached in 2015, there were still 10,398 multiple units under construction in March. In addition, the proportion of units absorbed at completion has moderated. As such, multiple inventories are expected to rise through most of 2016.

Figure 2

Source: CREA, (F): CMHC Forecast

Existing home market: Average house prices forecast to decline in 2016

Following a 29 per cent decline in 2015 to 23,994 units, MLS® residential sales in Calgary are forecast to move lower for the second consecutive year in 2016. Job losses, especially among full-time positions, and reduced consumer sentiment will keep many buyers on the sidelines. In addition, income growth will also be muted and migration to the region will decrease. While mortgage rates are expected to remain low throughout the forecast period, weakness in the other primary drivers of housing demand will keep sales from rising. Sales in 2016 are forecast to range between 19,800 and 22,200 transactions. Oil prices in 2017 are expected to stabilize at higher levels compared to the year before, leading to modest improvements in economic activity and consumer confidence. MLS® residential sales in 2017 are forecast to range between 20,200 and 22,600 units.

Following a pronounced increase of over 40 per cent in 2015, the rise in active listings has slowed down in 2016. In the first quarter, active listing were at elevated levels, and up four per cent from the previous year. The increase in supply has provided prospective buyers more selection compared to a year earlier. Not only are sellers under more pressure to accept lower prices, but new home builders are also facing more competition from the existing home market. Although trending up in the last several months, active listings have started to plateau and will move lower later in 2016 and into 2017.

New listings in 2016 are not expected to change significantly compared to a year earlier. After three months, new listings were down three per cent from the corresponding period in 2015. As housing demand has moderated and prices have declined, homeowners are not rushing to list their houses for sale. In addition, newly listed homes will also be competing with

Figure 3

Source: CREA, (F): CMHC Forecast

an already well-supplied resale market where homes on average are taking longer to sell. New listings in Calgary are not expected to rise substantially until home prices post stronger gains.

The average MLS® residential price in 2016 is forecast to post another decline and range between $444,500 and $449,500, compared to $453,814 in 2015. The sales-to-active listings ratio declined to 21 per cent in the first quarter and is expected to remain relatively low for most of 2016. The increase in supply and lower demand has given buyers an edge over home sellers, putting downward pressure on prices. CMHC's Housing Market Assessment[2] framework had also detected moderate evidence of overvaluation as house prices have not been fully supported by economic and demographic fundamentals.

In 2017, house prices in the resale market are anticipated to gradually stabilize as the market shifts to more balanced levels. Improvements in economic conditions and housing demand combined with less supply will help support home prices. The MLS® average residential price in 2017 is forecast to range from $450,400 to $455,600.

Rental market: Vacancy rate to remain elevated in 2016 and 2017

The vacancy rate in October 2016 is forecast to rise to seven per cent, up from 5.3 per cent in October 2015. Rental demand will moderate this year as migration to the region has slowed down due to fewer employment opportunities and rising unemployment rates. Completion of rental units in the purpose-built and secondary rental markets will also increase supply, contributing to higher vacancy rates. While economic conditions and rental demand are expected to improve in 2017, the vacancy rate will remain elevated. Landlords will continue to offer incentives and rent reductions to help fill vacant units, but to a lesser degree in 2017 compared to a year earlier. Competition from the secondary rental market, such as investor owned condominium apartments, along with newly completed purpose-built rental units, will provide tenants with additional

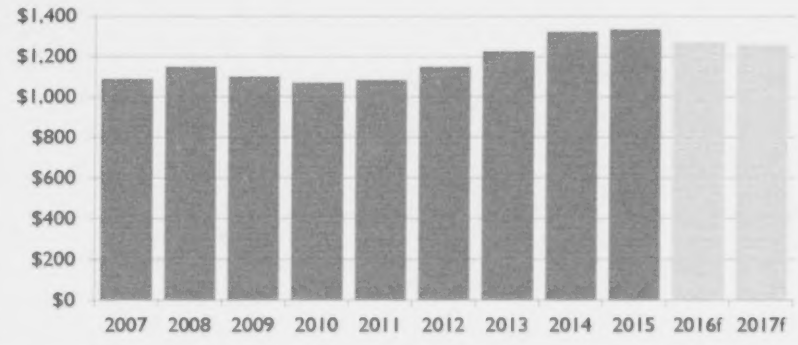
Figure 4

Source: CMHC, CMHC Forecast (f), October Surveys

[2] See (Housing Market Assessment)

Figure 5

Average rents forecast to decrease as vacancy rates move well above historical averages



Source: CMHC, CMHC Forecast (f), October Surveys

rental options. The vacancy rate in October 2017 is forecast to decline to 5.5 per cent.

Two-bedroom rents are forecast to average $1,270 in October 2016, compared to $1,332 in October 2015. A rise in the purpose-built rental vacancy rate along will additional options in the secondary rental market will put downward pressure on rents this year. Although incentives will continue to be offered, some landlords will also lower rents to attract tenants. Despite declining from the previous year, vacancy rates in 2017 will remain above historical norms. As such, landlords will still be under pressure to lower rents for a second consecutive year. Only modest increases in employment and net migration are expected next year. Tenants will continue to benefit from incentives and ample supply of available rental units in the market. The two-bedroom rent is forecast to average $1,260 in October 2017.

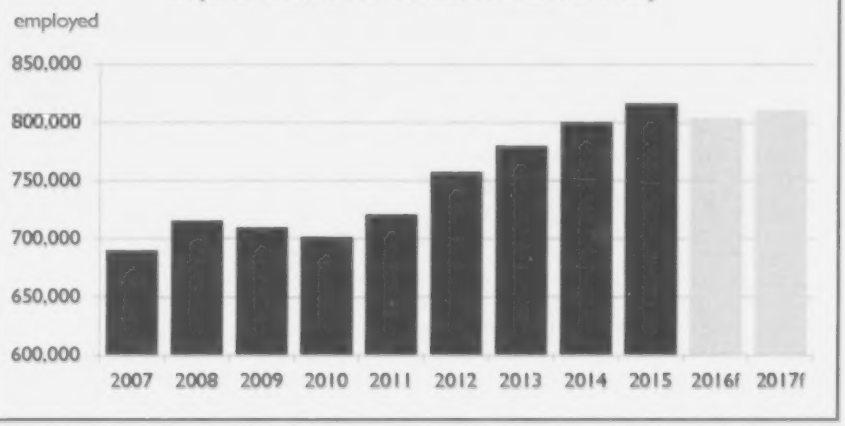
Prospective renters will continue to see a growing number of rental units in the purpose-built and secondary rental markets. In 2015, the purpose-built apartment rental market universe rose for the second consecutive year reaching 35,227 units. With 1,206 apartment market rental units started in 2015 there were 1,943 units under construction in March 2016. The purpose-built apartment rental market universe is anticipated to expand for the third consecutive year in 2016. Furthermore, the secondary rental market will continue to provide tenants with additional rental accommodations. Excluding social units, there were 6,196 apartment condominiums under construction in March. Some of these units will likely become investor owned and part of the secondary rental market once completed. As recorded in CMHC's October Rental Market Survey from the last couple of years, over 30 per cent of Calgary's apartment condominium units were identified as investor owned and rented.

Economic trends: Employment forecast to decline for the first time since 2010

Following a two per cent increase in the previous year, employment in 2016 is expected to decline to 803,600, down 1.5 per cent from 2015. Oil prices have been relatively low since the beginning of 2015, and layoffs in the energy sector have impacted activity in many other areas of the economy. Total employment in the first quarter of 2016 declined 2.1 per cent year-over-year, representing a loss of nearly 17,000

Figure 6

Job losses expected in 2016 as low oil prices impact various sectors across the economy



Source: Statistics Canada, CMHC Forecast (f)

jobs. All the jobs lost were full-time positions while part-time employment posted gains. Many employers across various sectors have reduced their workforce to manage their costs and adjust to a slower pace of activity, and additional layoffs are expected in the months ahead. As such, employment is anticipated to decline for the first time since 2010.

Employment levels will hold their ground in 2017 as the price for oil gradually increases. Higher oil prices will benefit the energy sector as well as support other sectors in the economy. However, significant investments in the energy industry will not immediately return and employers will be careful not to expand their workforce too quickly. Despite the improvements in economic conditions, job creation will remain low. Employment in 2017 is forecast to rise 0.8 per cent, with 810,000 people employed.

Labour market conditions in 2016 have deteriorated compared to the previous year. The increase in the labour force combined with job losses has pushed the unemployment rate well above historical averages. In the first quarter, the seasonally adjusted unemployment rate was 8.6 per cent, up from 5.5 per cent during the corresponding period in 2015. Employers have been under less pressure to increase wages as more qualified applicants compete for vacant positions. Many migrants will also move to other regions with lower unemployment rates and more opportunities to work.

Population growth in Calgary has been robust and well above the national average in the last couple of years. From 2011 to 2015, population increased at an average of three per cent a year, largely due to strong net migration. However, with weakened labour market conditions and stronger economic activity in other areas of the country, migration to the region is expected to decline. Natural increases, which is the difference between births and deaths, is also expected to slow down. The population in Calgary is forecast to reach 1,466,500 in 2016, up 1.9 per cent from the previous year. Without substantial gains in net migration, population growth in 2017 will remain modest at 1.8 per cent, bringing Calgary's population to 1,493,400.

Mortgage rates are expected to rise moderately from current levels in 2017

Mortgage rates are expected to stay near current levels until the end of 2016, supporting housing demand. Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to gradually start rising from current levels in the first half of 2017. This expected profile for mortgage rates is in line with the Bank of Canada's view of the economy returning to its full capacity by the end of 2017, according to its April 2016 Monetary Policy Report.

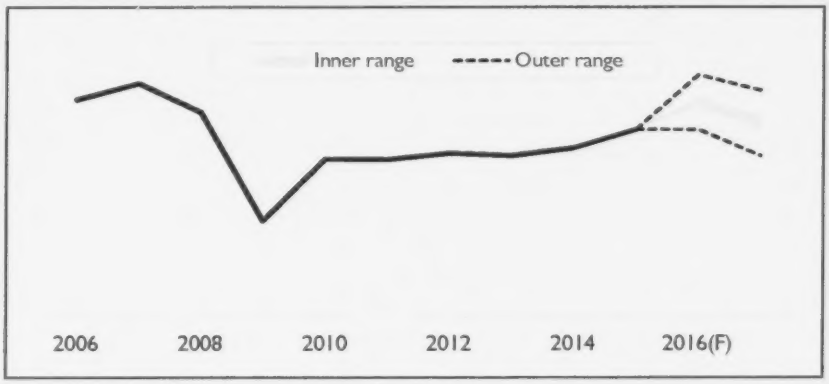
According to CMHC's base case scenario, the five-year mortgage rate is expected to be within the 4.4 to 5.0 per cent range in 2016 and within the 4.7 to 5.3 per cent range in 2017.

Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.
- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.



* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

Trends at a glance

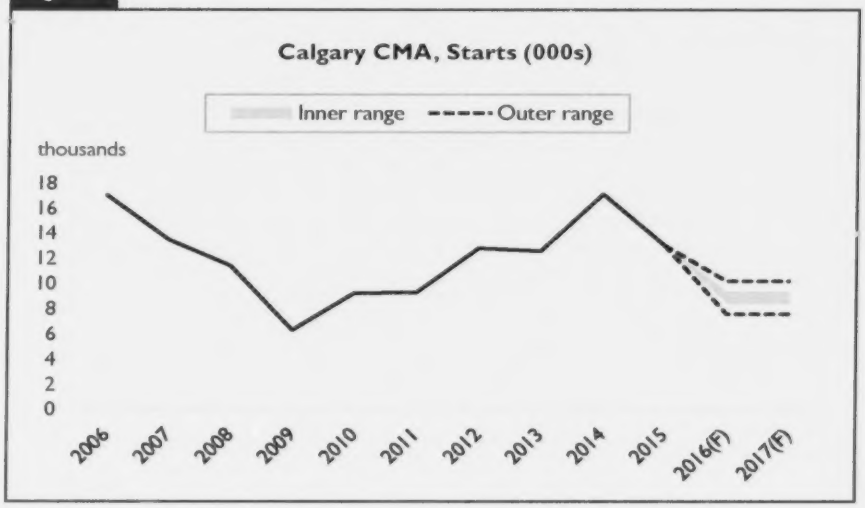
Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to stay near current levels until the end of 2016, supporting housing demand. Interest rates are expected to gradually start rising from current levels in the first half of 2017, becoming less accommodative for housing demand.
Employment	Job losses are expected in 2016 with modest gains in 2017, tempering demand for housing.
Income	Income growth is expected to slow down as labour market conditions have deteriorated, moderating housing demand.
Population	Demand for housing will decline compared to the previous year as population growth falls below historical averages.
Resale Market	A generous supply of active listings will represent more competition for new home builders, moderating housing starts.
New Multi-family Supply	Rising inventories and an elevated number of units under construction will impact multiple housing starts.

Forecast risks in 2016 and 2017

There are a number of risks both to the upside and downside which contribute uncertainty to the outlook. These risks are noted below and are represented by the lower and upper bounds of the outer forecast ranges for starts, MLS® sales and MLS® price:

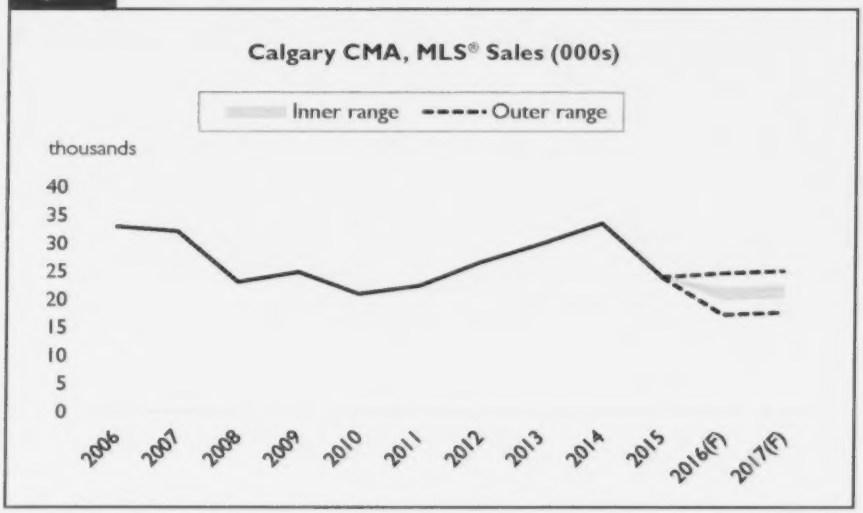
- The economy may recover more slowly if the price for oil does not stabilize at higher levels during the forecast period. As such, employment growth will further slow and gains in consumer confidence will fail to materialize, thus affecting housing demand. MLS® residential sales could move closer to the lower bound of the outer range at 17,300 in 2016 and 17,700 in 2017.
- Total housing starts may record a more pronounced decline if new home inventories remain elevated. As such, total housing starts could approach the lower bound of the outer range at 7,600 in 2016 and 2017.
- If active listings continue to trend higher, the increase in supply will not only contribute to lower prices, but put downward pressure on new construction. House prices in 2016 could decline further, nearing the lower bound of the outer range at $429,200.

Figure 7



Source: CMHC, (F): CMHC Forecast

Figure 8



Source: CREA, (F): CMHC Forecast

- Rental vacancies could further increase if net migration weakens more than expected and if a higher proportion of condominium units enter the secondary rental market.
- If the price for oil unexpectedly increases and stabilizes at even higher levels, creating jobs, attracting migrants and supporting income growth, demand for housing could substantially improve. This could push sales and total housing starts above the inner ranges, and towards the upper bound of the outer ranges.

Figure 9

Source: CREA, (F): CMHC Forecast)

Forecast Summary
Calgary CMA
Spring 2016

	2013	2014	2015	2016(F)		2017(F)	
				(L)	(H)	(L)	(H)
New Home Market							
Starts:							
Single-Detached	6,402	6,494	4,138	3,300	3,500	3,500	3,700
Multiples	6,182	10,637	8,895	5,300	5,700	5,100	5,500
Starts - Total	12,584	17,131	13,033	8,400	9,400	8,400	9,400
Resale Market							
MLS® Sales	29,954	33,615	23,994	19,800	22,200	20,200	22,600
MLS® Average Price($)	437,036	460,584	453,814	444,500	449,500	450,400	455,600
Economic Overview							
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.40	5.00	4.70	5.30

	2013	2014	2015	2016(F)	2017(F)
Rental Market					
October Vacancy Rate (%)	1.0	1.4	5.3	7.0	5.5
Two-bedroom Average Rent (October)($)	1,224	1,322	1,332	1,270	1,260
Economic Overview					
Population	1,357,845	1,405,967	1,439,756	1,466,500	1,493,400
Annual Employment Level	779,600	799,500	815,800	803,600	810,000

Multiple Listing Service® (MLS®) is a registered trademark of the Canadian Real Estate Association (CREA).

Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 29th April 2016. (L)=Low end of Range. (H)=High end of range.

The low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is due to rounding and volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey), Statistics Canada, CREA(MLS®), CMHC Forecast (2016-2017).

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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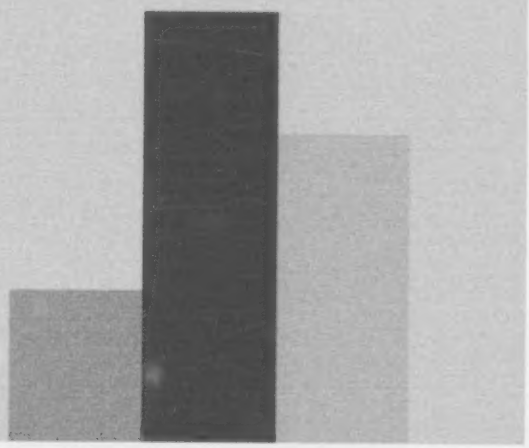

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- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
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- Rental Market Reports, Major Centres
- Rental Market Statistics
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